

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai-400 001 BSE Scrip code: 513228	The National Stock Exchange of India Limited Bandra Kurla Complex Bandra East, Mumbai - 400 051 NSE Symbol: PENIND
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Dear Sir/Madam,

Sub : Outcome of Board Meeting

Ref: Regulations 30 and 33 of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015

We wish to inform that at the meeting of the Board of Directors of the company commenced at 4:30 p.m. and concluded at 9:05 p.m. on Friday the 9th day of February, 2024, the following business were transacted:

- 1) Approval of the Un-audited Financial Results (Standalone and Consolidated) for the Quarter and Nine months ended 31st December, 2023.
- 2) Approval of the Limited Review Report (standalone and consolidated) issued by the Statutory Auditors of the Company for the Quarter and Nine months ended 31st December, 2023.
- 3) Subject to the approval of shareholders, the Board upon recommendation of the Nomination and Remuneration Committee at its meeting held earlier today considered and approved the following.
 - a. Appointment of Mr. V S Parthasarathy, as Additional Independent Director w.e.f 09.02.2024.
 - b. Re-appointment of Mr. Chandrasekhar Sripada as an Independent Director for the second term of five consecutive years w.e.f 12.02.2024.
 - c. Change in terms of appointment and remuneration of Mr. Aditya Rao, Vice-Chairman and Managing Director.
 - d. Change in terms of appointment and remuneration of Mr. K Lavanya Kumar Rao, Executive Director
 - e. Payment of remuneration to Mr. RVS Ramakrishna, Non-Executive Independent Director
 - f. Payment of remuneration to Mr. Chandrasekhar Sripada, Non-Executive Independent Director
 - g. Payment of remuneration to Ms. Virginia Sharma, Non-Executive Independent Director
 - h. Payment of remuneration to Mr. V S Parthasarathy, Non-Executive Independent Director
- 4) Approval of Postal Ballot Notice, the calendar of events and Notice of Postal Ballot will be submitted in due course.
- 5) Taking note of the Resignation of Mr. B Kamalaker Rao, Non-Executive Independent Director of the Company w.e.f 09.02.2024.
- 6) The Board upon recommendation of the Risk Management Committee meeting held on 16th January, 2024 considered and approved the revised terms of reference of Risk Management Committee.
- 7) Approval to reconstitute the composition of mandatory Committees of Board of Directors w.e.f. 09.02.2024.
- 8) The Board has taken on record the statement of investor complaint under regulation 13(3) and compliance report on corporate governance under regulation 27(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 31st December, 2023.
- 9) Appointment of Mr. Subhash Kishan Kandrapu, Practicing Company Secretary, (Membership No. 32743) as Secretarial Auditors of the Company for the Financial Year 2023-24.

The following are attached herewith for your information and record:

- a. The certified copy of Un-audited Financial Results (Standalone and Consolidated) for the Quarter and Nine months ended 31st December, 2023.
- b. The Limited Review Report (Standalone and Consolidated) for the Quarter and Nine months ended 31st December, 2023 issued by the Statutory Auditors of the Company.
- c. Press Release for the Quarter and Nine months ended 31st December, 2023.
- d. Resignation letter of Mr. B Kamalaker Rao, Independent Director.
- e. The additional details as required under Regulation 30 and other relevant provisions of SEBI LODR Regulations, 2015 is attached herewith as Annexure-A.



Page 1 of 2

PENNAR INDUSTRIES LIMITED

Corporate Office & Works : IDA, Patancheru - 502319, Sangareddy District, Telangana State, INDIA.

Tel : +91 8455 242184 to 242193, Email : corporatecommunications@pennarinda.com, Website : www.pennarindia.com

Regd. Office: 3rd Floor, DHFLVC Silicon Towers, Kondapur, Hyderabad - 500084, Telangana, INDIA.

Tel : +91 40 41923108

CIN No: L27109TG1975PLC001919

- f. Brief Profile of the appointee's viz., Mr. V S Parthasarathy, Mr. Chandrasekhar Sripada, Mr. Aditya Rao and Mr. K Lavanya Kumar Rao, Directors of the Company.
g. Brief Profile of Mr. Subhash Kishan Kandrapu, Practicing Company Secretary.
h. Revised composition of mandatory committees of Pennar Industries Limited w.e.f 9th February, 2024.

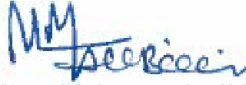
Kindly take the same on your records.

The same will be made available on the Company's website viz., www.pennarindia.com.

Thanking you,

Yours faithfully,

for Pennar Industries Limited



Mirza Mohammed Ali Baig
Company Secretary & Compliance Officer
ACS 29058



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PENMAR INDUSTRIES LIMITED
(CIN: L27109TG1975PLC001919)

Regd. Office: Floor No. 3, DHELYC Silicon Towers, Kondapur, Hyderabad 500084, Telangana, India.
Tel: +91 40 40061621; Fax: +91 40 40061618; E-mail: corporatecommunications@penmarindia.com; Website: www.penmarindia.com

Statement of Consolidated and Standalone Financial Results for the Quarter and Nine months Ended December 31, 2023

₹ In Lakhs

Sl. No	Particulars	Consolidated results						Standalone results						
		Quarter Ended		Nine months Ended		Year Ended		Quarter Ended		Nine months Ended		Year Ended		
		31-Dec-23 Unaudited	30-Sep-23 Unaudited	31-Dec-22 Unaudited	31-Dec-23 Unaudited	31-Mar-23 Audited	31-Dec-23 Unaudited	30-Sep-23 Unaudited	31-Dec-22 Unaudited	31-Dec-23 Unaudited	31-Dec-22 Unaudited	31-Mar-23 Audited		
1	Income													
	(a) Revenue from operations	74,475	81,413	69,222	2,30,777	2,22,619	2,89,462	63,383	53,666	1,73,251	1,79,835	1,73,251	2,28,830	
	(b) Other income	613	591	791	2,383	3,455	3,343	587	960	3,700	2,501	3,700	3,727	
	Total income	75,088	82,004	70,013	2,33,160	2,26,074	2,92,805	64,004	54,626	1,76,951	1,82,336	1,76,951	2,32,557	
2	Expenses													
	(a) Cost of materials consumed	44,431	51,548	38,721	1,45,232	1,35,359	1,76,631	40,944	33,181	1,16,354	1,17,256	1,16,354	1,54,354	
	(b) Purchase of traded goods	731	991	2,613	2,165	9,042	10,116	584	437	1,514	1,514	948	1,376	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	52	(2,279)	439	(5,453)	(4,764)	(6,607)	(2,599)	87	(5,937)	(6,488)	(5,937)	(8,110)	
	(d) Employee benefits expense	7,163	7,767	7,028	22,982	22,847	31,031	4,017	3,708	12,101	8,810	12,101	15,374	
	(e) Finance costs	3,147	2,987	2,216	8,919	6,834	9,121	3,095	2,163	6,702	8,943	6,702	8,943	
	(f) Depreciation and amortisation expense	1,755	1,656	1,630	5,053	4,771	6,497	1,400	1,412	4,140	4,274	4,140	5,598	
	(g) Other expenses	14,502	16,361	14,612	45,037	45,204	56,172	14,929	12,106	39,729	38,523	39,729	49,064	
	Total expenses	71,781	79,031	67,259	2,23,935	2,19,293	2,82,961	62,250	53,094	1,72,731	1,76,765	1,72,731	2,26,599	
3	Profit before tax (1-2)	3,307	2,973	2,754	9,225	6,781	9,844	1,754	1,532	4,220	5,571	4,220	5,958	
4	Tax expense													
	(a) Current tax	704	792	825	2,315	1,870	2,449	434	575	1,335	1,420	1,335	1,689	
	(b) Deferred tax charge/(credit)	66	(55)	(183)	(44)	(247)	(148)	107	(183)	(247)	8	(247)	(151)	
	Total tax expense	770	737	642	2,271	1,623	2,301	541	392	1,088	1,428	1,088	1,538	
5	Net Profit for the period/year (3-4)	2,537	2,236	2,112	6,954	5,158	7,543	1,319	1,140	3,132	4,143	3,132	4,420	
	Attributable to:													
	Shareholders of the Company	2,539	2,253	2,133	6,973	5,208	7,542	1,319	1,140	3,132	4,143	3,132	4,420	
	Non-controlling interest	(2)	(17)	(21)	(19)	(50)	1	-	-	-	-	-	-	
6	Other comprehensive income													
	Item that will not be reclassified subsequently to profit or loss													
	(a) Remeasurement of the net defined benefit liability	-	-	-	-	-	90	-	-	-	-	-	90	
	(b) Income tax relating to above item	-	-	-	-	-	(23)	-	-	-	-	-	(23)	
	Item that will be reclassified subsequently to profit or loss													
	(a) Exchange differences in translation of foreign operations	35	44	5	119	205	397	-	-	-	-	-	-	
	(b) Income tax relating to above item	-	-	-	-	-	-	-	-	-	-	-	-	
	Total other comprehensive income for the period/year, net of taxes	35	44	5	119	205	464	-	-	-	-	-	67	
7	Total comprehensive income for the period/year (5+6)	2,572	2,280	2,117	7,073	5,363	8,007	1,319	1,140	3,132	4,143	3,132	4,487	
	Total comprehensive income for the period/year attributable to:													
	Shareholders of the Company	2,574	2,297	2,138	7,092	5,413	8,006	1,319	1,140	3,132	4,143	3,132	4,487	
	Non-controlling interest	(2)	(17)	(21)	(19)	(50)	1	-	-	-	-	-	-	
8	Paid up equity share capital [Face Value of ₹ 5 per share]	6,747	6,747	6,747	6,747	6,747	6,747	6,747	6,747	6,747	6,747	6,747	6,747	
9	Other equity													
	Earnings Per Share [Face Value of ₹ 5 per share] (For the period not annualised)													
	Basic and Diluted Earnings per share (In ₹)	1.88	1.67	1.56	5.17	3.74	5.49	0.97	0.84	2.27	3.07	2.27	3.22	



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NOTES :

1. The consolidated and standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").
2. The above consolidated and standalone financial results were reviewed and recommended by the Audit Committee at their meeting held on February 07, 2024 and approved by the Board of Directors at their meeting held on February 09, 2024. The Statutory Auditors have issued an unmodified conclusion in respect of the limited review for the quarter and Nine months ended December 31, 2023.

3. The consolidated financial results include the results of the following group companies:

Name of the Company	Country of Incorporation	Nature of relationship	% Holding
EnerTech Pennar Defense and Engineering Systems Private Limited	India	Subsidiary	51%
Pennar GmbH	Germany	Subsidiary	100%
Pennar Global Inc.	USA	Subsidiary	100%
Pennar Global Metals, LLC	USA	Step-down Subsidiary	100%
Ascent Buildings, LLC	USA	Step-down Subsidiary	100%
Cadnum SARL	France	Step-down Subsidiary	100%
Pennar Global Investments LLC	USA	Step-down Subsidiary	100%
Pennar Metals Private Limited (w.e.f. June 22, 2023)(Refer Note 4)	India	Subsidiary	100%

4. The Company has incorporated Pennar Metals Private Limited, as Wholly owned subsidiary on June 22, 2023 and subscribed share capital ₹1 Lakh (comprising 10,000 number of equity shares of ₹ 10 each).

5. The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.



6 SEGMENT REPORTING :

Particulars	₹ In Lakhs					
	Quarter Ended		Nine months Ended			Year Ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue						
Diversified engineering	38,060	43,356	34,012	1,19,468	1,12,926	1,51,129
Custom designed building solutions & auxiliaries	38,779	40,668	38,013	1,18,075	1,17,934	1,50,501
Total	76,839	84,024	72,025	2,37,543	2,30,860	3,01,630
Less: Inter segment revenue	2,364	2,611	2,803	6,766	8,241	12,168
Revenue from operations	74,475	81,413	69,222	2,30,777	2,22,619	2,89,462
Segment results						
Diversified engineering	4,326	4,212	2,973	12,611	9,920	14,969
Custom designed building solutions & auxiliaries	3,883	3,404	3,628	10,586	8,467	10,493
Total	8,209	7,616	6,601	23,197	18,387	25,462
Less: Depreciation and amortisation expense	1,755	1,656	1,630	5,053	4,771	6,497
Finance costs	3,147	2,987	2,216	8,919	6,834	9,121
Profit before tax	3,307	2,973	2,755	9,225	6,782	9,844
				As at		
				30-Sep-23	31-Dec-22	31-Mar-23
				Unaudited	Unaudited	Unaudited
Capital employed (Segment assets - Segment liabilities) (See notes below)						
Segment assets						
Diversified engineering			1,93,204	1,80,876	1,52,680	1,70,184
Custom designed building solutions & auxiliaries			63,702	65,146	68,950	61,638
Total Segment Assets			2,56,906	2,46,022	2,21,630	2,31,822
Segment liabilities						
Diversified engineering			1,17,720	1,06,143	83,429	98,611
Custom designed building solutions & auxiliaries			54,234	57,480	62,670	55,313
Total Segment Liabilities			1,71,954	1,63,623	1,46,099	1,53,924

Notes:

- i. Segment information is presented for the "consolidated financial results" as permitted under the Ind AS 108 - 'Operating Segments'.
- ii. The Company is focused on two business segments: Diversified engineering and Custom designed building solutions & auxiliaries. Based on the "management approach", as defined in Ind AS 108 - 'Operating Segments', the Chief Operating Decision Maker evaluates the Company's performance and allocation resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.



By order of the Board
for Pennar Industries Limited

Aditya N. Rao
Aditya N. Rao
Vice Chairman & Managing Director
(DIN: 01307343)

(Page 3 of 3)

Place : Hyderabad

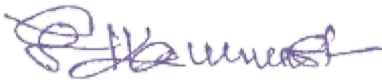
Date : February 09, 2024

Independent Auditor's Review Report on unaudited standalone financial results for the quarter and year to date of Pennar Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Pennar Industries Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Pennar Industries Limited** (the "Company") for the quarter ended December 31, 2023 and the year to-date results for the period from April 01, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Regulations").
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ("Ind AS 34") and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Ananthkrishnan Govindan
Partner
Membership No.: 205226
UDIN: 24205226BKEAAF8631



Place: Hyderabad
Date: February 09, 2024

Independent Auditor’s Review Report on unaudited consolidated financial results for the quarter and year to date financial results of Pennar Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors Pennar Industries Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Pennar Industries Limited** (the “Holding Company”), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the “Group”) for the quarter ended December 31, 2023 and the year to-date results for the period from April 01, 2023 to December 31, 2023 (the “Statement”), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Regulations”).
2. This Statement, which is the responsibility of the Holding Company’s Management and approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ‘Interim Financial Reporting’ prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (“Ind AS 34”) and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’ issued by the Institute of Chartered Accountants of India. A review of interim financial information matters and making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Pennar Global Inc. (USA) (PGI)	Wholly owned subsidiary
2	Pennar GmbH (Germany) (Pennar GmbH)	Wholly owned subsidiary
3	Pennar Metals Private Limited (India) (w.e.f. June 22, 2023)	Wholly owned subsidiary
4	Enertech Pennar Defense and Engineering Systems Private Limited (India)	Subsidiary
5	Pennar Global Metals Inc. (USA)	Step Subsidiary (Subsidiary of PGI)
6	Ascent Buildings LLC. (USA)	Step Subsidiary (Subsidiary of PGI)
7	Pennar Global Investment LLC (USA)	Step Subsidiary (Subsidiary of PGI)
8	Cadnum SARL (France)	Step Subsidiary (Subsidiary of Pennar GmbH)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



MSKA & Associates

Chartered Accountants

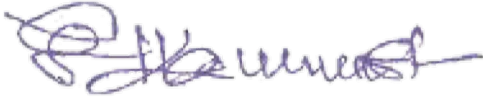
6. We did not review the interim financial information of Four subsidiaries included in the Statement, whose interim financial information reflects total revenues of Rs. 17,751 lakhs and Rs.55,467 lakhs, total net profit after tax and total comprehensive income of Rs. 1,065 lakhs and Rs. 2,940 lakhs for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023, respectively, as considered in the Statement. This interim financial information's have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter.

7. The Statement includes the interim financial information of Four subsidiaries which has not been reviewed by their auditors, whose interim financial information total revenue of Rs. 703 lakhs and Rs. 2,456 lakhs, total net (loss) after tax and total comprehensive (loss) of Rs. 62 lakhs and Rs. 128 lakhs for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023, respectively, as considered in the Statement. This interim financial information has been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of the above matter.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Ananthakrishnan Govindan
Partner
Membership No.: 205226
UDIN: 24205226BKEAAG2977



Place: Hyderabad
Date: February 09, 2024

Press release

For immediate release

**Pennar Industries' Q3 FY24 Consolidated Net Revenue at INR 744.75 crore, up by 7.59%
PAT at INR 25.37 crore, up by 20.12%**

Hyderabad, February 09, 2024: Pennar Industries Limited (PIL), a leading value-added engineering products and solutions company, today announced its financial results for the Quarter and Nine months ended on December 31st, 2023.

Consolidated Financial Highlights – Q3 FY24

- Net revenue at INR 744.75 crore compared to INR 692.22 crore in Q3 FY23, up by 7.59%.
- EBITDA at INR 82.09 crore compared to INR 66.00 crore in Q3 FY23, up by 24.38%.
- PBT at INR 33.07 crore compared to INR 27.54 crore in Q3 FY23, up by 20.08%.
- PAT at INR 25.37 crore compared to INR 21.12 crore in Q3 FY23, up by 20.12%.

Consolidated Financial Highlights – NME FY24

- Net revenue at INR 2,307.77 crore compared to INR 2,226.19 crore in NME FY23, up by 3.66%.
- EBITDA at INR 231.97 crore compared to INR 183.86 crore in NME FY23, up by 26.17%.
- PBT at INR 92.25 crore compared to INR 67.81 crore in NME FY23, up by 36.04%.
- PAT at INR 69.54 crore compared to INR 51.58 crore in NME FY23, up by 34.82%.

About Pennar Industries Limited:

Pennar Industries (NSE: PENIND, BSE: 513228) is India's leading value-added engineering products and solutions company. Pennar Industries is a diversified engineering firm with presence in the Automotive, Rail & Aerospace and Infrastructure sectors. The company provides design/detailing, manufacturing and project execution services to its customers in India, USA and Europe. The company believes in sustainable profitability, liquid and growth. The primary growth verticals for the company in the next few years are Metal Buildings, Tubes, Boilers and Process Equipment, Hydraulics and Industrial Components and Engineering Services. Pennar Industries operates with 13 manufacturing plants, 5 engineering offices and 42 sales offices in India, the USA and Europe. The company is headquartered in Hyderabad, India.

DISCLAIMER:

This release contains statements that contain "forward looking statements" including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Pennar's future business developments and economic performance. While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macroeconomic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. Pennar undertakes no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances

For further information, please contact:

K M Sunil

Vice President - Corporate Strategy

Pennar Industries Limited

+91 97044 44606

Sunil.kuram@pennarindia.com

Date: 9th February, 2024

To,
The Board of Directors
M/s. Pennar Industries Limited
CIN: L27109TG1975PLC001919
3rd Floor, DHFLVC Silicon Towers,
Kondapur, Hyderabad - 500084

Dear Directors,

Sub: Resignation from the Board of Pennar Industries

It has been my pleasure to work with all of you on the growth and evolution of Pennar Industries. I have been happy to see Pennar grow from strength to strength over the past few years.

However, due to certain emerging unavoidable personal circumstances, I am constrained to step down from the Board of Directors of Pennar Industries Limited with immediate effect.

I want to confirm that there are no other material reasons for my resignation other than the one mentioned above.

Please accept this letter / email as my notice of resignation. It may be effected from 9th February, 2024.

I would like to take this opportunity to thank all my colleagues on the Board and the management of the company for their support during my tenure and wish all of you the best of luck as you continue on your journey.

I request the Company Secretary to kindly take the necessary action to file DIR-12 with the Registrar of Companies (RoC) within the prescribed period and arrange to forward me a copy of the same together with the challan issued by RoC.

Thank you.

Sincerely,



B Kamalaker Rao
DIN: 00038686

Annexure-A

Details under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

Sl. No.	Particulars	V S Parthasarathy	Chandrasekhar Sripada	Aditya Rao	K Lavanya Kumar Rao
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment as an Additional Non-Executive Independent Director.	Re-Appointment as Non-Executive Independent Director for the next term.	Re-Appointment as Vice-Chairman and Managing Director	Re-Appointment as Executive Director
2.	Date of appointment/ reappointment/ cessation (as applicable) & term of appointment/reappointment;	Appointment w.e.f: 09.02.2024 Term: for a period of up to 5 (five) years.	Re-Appointment w.e.f: 12.02.2024 Term: for the second consecutive term of 5 (five) years.	Re-Appointment w.e.f: 01.04.2024 Term: for period of 3 (Three) years.	Re-Appointment w.e.f: 01.04.2024 Term: for period of 3 (Three) years.
3.	Brief profile (in case of appointment)	Attached	Attached	Attached	Attached
4.	Disclosure of relationships between directors (in case of appointment of a director).	No Relation.	No Relation.	No Relation.	No Relation.
5.	Information as required under Circular No. LIST/COMP/ 14/2018- 19 and NSE/CML/2018/24 dated June 20, 2018 issued by the BSE and NSE, respectively.	Mr. V S Parthasarathy is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.	Mr. Chandrasekharsripada is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.	Mr. AdityaRao is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.	Mr. K Lavanya Kumar Rao is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.

Information as required under Regulation 30 - Part A of Para A of Schedule III of SEBI(Listing Obligations and Disclosure Requirements) Regulations 2015

S1. No.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Mr. B Kamalaker Rao (DIN: 00038686) has tendered his resignation as Non-Executive Independent Director of the Company due to unavoidable personal situations and there are no other material reasons for resignation other than the one mentioned in the resignation letter.
2.	Date of appointment/reappointment/cessation (as applicable) & term of appointment/re-appointment;	9 th February, 2024
3.	Brief profile (in case of appointment)	Not Applicable
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

5.	Information as required under Circular No. LIST/COMP/14/2018- 19 and NSE/CML/2018/24 dated June 20, 2018 issued by the BSE and NSE, respectively.	
Additional Information in case of resignation of an Independent Director – Mr. B Kamalaker Rao		
6.	Letter of Resignation along with detailed reason for resignation	Attached
7.	Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.	Nil
8.	The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.	Mr. B Kamalaker Rao has confirmed that there are no material reasons for his resignation other than the one mentioned in his resignation letter.

Sl. No.	Particulars	Mr. Subhash Kishan Kandrapu, Practicing Company Secretary
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment as Secretarial Auditor.
2.	Date of appointment/ reappointment/ cessation (as applicable) & term of appointment/reappointment;	For the Financial Year 2023-24.
3.	Brief profile (in case of appointment)	Attached
4.	Disclosure of relationships between directors (in case of appointment of a director).	-



Parthasarathy V S - Profile

Dr. V S Parthasarathy has over 37+ years of rich experience wherein he has successfully led businesses, functions, organization transformations and over 125 M&A transactions.

He is on the board of several listed and unlisted companies. He is an Independent Director on Life Insurance Corporation (LIC), NIIT MTS a Edutech Listed company and companies on path to being unicorn+ IPO like Cloudnine Hospitals, Car Dekho to mention a couple. He is on the board of Governors of IIM Mumbai (earlier NITIE). He also coaches and mentors Startups.

He started his career with Modi Xerox and rose to a position of Associate Director, serving across multiple positions and locations. In Mahindra Group, where he served more than two decades, his last role was as the President of Mobility Services Sector. Prior to that, he was the Group CFO & Group CIO for seven years. Additionally, he has served as a member of the Mahindra Group Executive Board and been on the board of several listed companies.

He carries out several philanthropic activities for women's empowerment through education, employment and entrepreneurship initiatives of SEWA (Self Employed Women's Association) and is an Independent Director on two of its companies.

He has received Lifetime Achievement Awards for his CFO and CIO roles, as also the Business World - Yes Bank Hall of Fame Award; Best CFO of India Award by IMA Corporate Excellence Awards; Digital Icon of India Award by HPE; and CIO 100 - Hall of Fame by CIO after winning the awards for four consecutive years.

He is a Chartered Accountant from ICAI, India and ICAEW, UK and an alumnus of Harvard Business School's AMP (2011). He recently completed his PhD from Mumbai university.

Chandrasekhar Sripada (aka Chandra)

Clinical Professor, (OB)
Indian School of Business,
Hyderabad & Mohali
Chandra_sripada@isb.edu

EDUCATION

MBA, and Ph. D

CERTIFICATION

Certified facilitator of “Immunity to Change” by Robert Kegan, Harvard
Certified Hogan Assessor, USA
Executive Coach, ICF, USA
Master Teacher’s program, ISB

EXPERTISE

Growing Global Leaders
Large scale Hiring
Leadership Alignment
Leading Change & Transformation
Culture Building & Renewal
Talent Identification and Succession
Employer Brand Building
New-age People practices
Coaching & Mentoring

PROFESSIONAL NETWORK & AFFILIATIONS

National HRD Network
HR Think Tank, SHRM, USA
Strategic Management Society, USA
Academy of Management, USA
International Coach Federation, USA

RECENT PUBLICATION:

“Leading Human Capital in 2020s”
(Sage,2020)

SUMMARY

40 years of Corporate Executive Experience. Six times CHRO. 25 years in C-suite. For the past 6 years, Professor at ISB. A rare blend of real-world practitioner capabilities, extensive business understanding with deep academic rigor, conceptual depth, and scholarship- across a range of leadership, governance, and management areas. Equally experienced with the public sector, MNCs as well as Private-sector businesses. Currently works on a portfolio of assignments including board governance, advisory services, higher education, research, teaching, and executive coaching.

BOARD LEVEL POSITIONS

Member – HR Advisory Board, Reserve Bank of India (RBI) (2018- 20)
Independent Director, Pennar Industries Limited, (2019 -)
Executive Director - IBM India Board (2009-13)
Director- Dr. Reddy’s Pharma SEZ (2014-17)
Board Advisor - TAPMI, Manipal (2017)
Board Advisor- Swadha Foundation (2016-)
Board Advisor to two early-stage HRTech startups.

KEY EXECUTIVE POSITIONS (40 YRS)

Dr. Reddy’s Laboratories: President & Global Head of HR
IBM: Vice President & Regional HR Head (South Asia)
Capgemini: Vice-President & Country Head of HR
Reliance Industries: President & Head of HR
NIIT: Vice president & Global Head of HR
Steel Authority of India: Management Trainee/Sr. Manager (HR)

ACADEMIC POSITIONS (6 YRS)

Indian School of Business:

Clinical Professor (OB)

Executive Director, Human Capital & Leadership Initiative

BOARD GOVERNANCE EXPERIENCE

Lead Member – Nomination & Remuneration Committee
CEO/Top Leaders’ compensation review and approval.
Key Top Team appointments & Succession planning.

TEACHING, EXECUTIVE EDUCATION & WRITING

Select Teaching areas: Human Capital Strategy & firm performance, culture and change, leadership, digital transformation, global & cross-cultural effectiveness, and Future of Work

Coaching- Senior executives and start-up entrepreneurs in personal and organizational transformation



Aditya Rao

Managing Director and Vice-Chairman - Pennar Industries

Aditya Rao is the Managing Director and Vice Chairman for Pennar Industries. He has been instrumental in growing the company's revenue and profitability over the past four years. He has worked on creating and implementing the company's growth strategy, organisation structure, controls and team building. His mandate is to create a perpetual growth company with business units that continually scale revenue and profitability along with rigorous risk management controls. His current stated priorities for the company are an improvement in the company's market capitalisation backed with a continuation of consistent, sustainable EPS growth.



K Lavanya Kumar Rao
Executive Director – Pennar Industries

Shri K. Lavanya Kumar Rao has more than three decades of experience in the areas of law, construction, corporate affairs and liaising with statutory authorities. He graduated in Law from Kakatiya University. Mr. Kumar joined Pennar Group in 1987.

Brief Profile

Subhash Kishan Kandrapu, a qualified Company Secretary with membership no 32743 and Practicing no 17545 having a experience of 12 years in the field of secretarial activities, started career of Company Secretary by working as an Assistant – Secretarial Department in Ashapura Minechem Limited. Completed Management Training in Abbott India Limited. After the Completion of training, then joined Mercator Limited (Formerly Mercator Lines Limited) as Executive – Secretarial.

Passed Company Secretarial Course in December 2012. After obtaining membership from the Institute of Company Secretaries of India (ICSI), started career by working as Company Secretary of Bharat Biotech International limited (BBIL) and thereafter joined Pennar Engineered Building Systems Limited as Company Secretary and successfully handled Initial Public Offer (IPO) of the Company.

**Composition of mandatory committees of Pennar Industries Limited
w.e.f 9th February, 2024**

<p style="text-align: center;">1) Audit Committee Composition</p> <table border="1"><thead><tr><th>Name of the Member</th><th>Designation</th></tr></thead><tbody><tr><td>V S Parthasarathy</td><td>Chairman</td></tr><tr><td>RVS Ramakrishna</td><td>Member</td></tr><tr><td>Eric James Brown</td><td>Member</td></tr></tbody></table> <p style="text-align: center;">2) Stakeholder Relationship Committee Composition</p> <table border="1"><thead><tr><th>Name of the Member</th><th>Designation</th></tr></thead><tbody><tr><td>RVS Ramakrishna</td><td>Chairman</td></tr><tr><td>Aditya Rao</td><td>Member</td></tr><tr><td>K Lavanya Kumar Rao</td><td>Member</td></tr></tbody></table> <p style="text-align: center;">3) Nomination and Remuneration Committee Composition</p> <table border="1"><thead><tr><th>Name of the Member</th><th>Designation</th></tr></thead><tbody><tr><td>Chandrasekhar Sripada</td><td>Chairman</td></tr><tr><td>RVS Ramakrishna</td><td>Member</td></tr><tr><td>Virginia Sharma</td><td>Member</td></tr></tbody></table>	Name of the Member	Designation	V S Parthasarathy	Chairman	RVS Ramakrishna	Member	Eric James Brown	Member	Name of the Member	Designation	RVS Ramakrishna	Chairman	Aditya Rao	Member	K Lavanya Kumar Rao	Member	Name of the Member	Designation	Chandrasekhar Sripada	Chairman	RVS Ramakrishna	Member	Virginia Sharma	Member	<p style="text-align: center;">4) Corporate Social Responsibility Committee Composition</p> <table border="1"><thead><tr><th>Name of the Member</th><th>Designation</th></tr></thead><tbody><tr><td>Chandrasekhar Sripada</td><td>Chairman</td></tr><tr><td>Aditya Rao</td><td>Member</td></tr><tr><td>K Lavanya Kumar Rao</td><td>Member</td></tr></tbody></table> <p style="text-align: center;">5) Risk Management Committee Composition</p> <table border="1"><thead><tr><th>Name of the Member</th><th>Designation</th></tr></thead><tbody><tr><td>Eric James Brown</td><td>Chairman</td></tr><tr><td>RVS Ramakrishna</td><td>Member</td></tr><tr><td>Aditya Rao</td><td>Member</td></tr><tr><td>K Lavanya Kumar Rao</td><td>Member</td></tr></tbody></table>	Name of the Member	Designation	Chandrasekhar Sripada	Chairman	Aditya Rao	Member	K Lavanya Kumar Rao	Member	Name of the Member	Designation	Eric James Brown	Chairman	RVS Ramakrishna	Member	Aditya Rao	Member	K Lavanya Kumar Rao	Member
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Note: The Company Secretary of the Company shall act as Secretary of the said Committee(s).